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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF PURCHASE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that as of November 1, 1975, NORTH LOUISIANA & GULF RAILROAD COMPANY, a Louisiana corporation (hereinafter called the Assignor), in consideration of the sum of \$10 and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, DOES HEREBY SELL, ASSIGN, TRANSFER AND SET OVER UNTO CONNELL LEASING, INC., a New Jersey corporation (hereinafter called the Assignee), and its assigns for its and their own use forever, all of the Assignor's right, title and interest in and to that certain Purchase Agreement dated as of November 1, 1975 (hereinafter called the Purchase Agreement), between the Assignor and General Motors Corporation (Electro-Motive Division), a Delaware corporation (hereinafter called the Builder), in so far as it relates to the four units of railroad equipment (hereinafter called the Equipment) described in Annex A hereto, together with, all and singular, the Equipment and all right, title and interest now owned or hereafter acquired by the Assignor in and to the Equipment and in and to the Purchase Agreement, to have and to hold, all and singular, the Equipment and the Purchase Agreement.

1. The Assignor does hereby represent that it is the lawful owner, free from all liens, security interests and encumbrances, of all the rights of the Assignor under the Purchase Agreement in respect of the Equipment, that it has the right to sell and assign such rights of the Assignor under the Purchase Agreement as set forth herein and that it will warrant and defend this Assignment against the claims and demands of all persons.

The Assignee hereby appoints the Assignor its agent for inspection and acceptance of the Units under the Purchase Agreement. The Assignee will cause each Unit to be delivered to the Assignor at the point or points specified in Annex A hereto.

2. The Assignee accepts the assignments herein contained, and assumes the obligations of the Assignor under the Purchase Agreement to purchase the Equipment and agrees to pay for the Equipment as provided in the Purchase Agreement, subject to compliance by the Builder with the provisions of the Purchase Agreement relating to construction, delivery and acceptance of equipment under the Purchase Agreement,

including without limitation, Articles 1 through 4 thereof, but no other duties or obligations of the Assignor thereunder; provided, however, that the Builder shall not deliver any unit of the Equipment hereunder subsequent to, and the Assignee shall have no obligation to purchase and pay for any unit of the Equipment not delivered prior to, receipt of a written notice from the Assignor or the Assignee notifying the Builder of (i) the commencement of any proceedings specified in clause (e) of § 10 of the Lease dated the date hereof between the Assignor and the Assignee (hereinafter called the Lease) (ii) the occurrence of any event of default as described in § 10 of the Lease, or event which with lapse of time and/or demand, could constitute such Event of Default, (iii) the material falseness of any of the representations and warranties of the Lessee made by it in § 15(a) of the Lease at and as of the time such representations and warranties were so made or (iv) the fact that any of the conditions contained in § 15(b) of the Lease have not been met or waived. In addition, the Builder shall not deliver any unit of the Equipment hereunder subsequent to, and the Assignee shall have no obligation to purchase and pay for any unit of Equipment not delivered prior to, July 15, 1976 (hereinafter called the Cut-Off Date). The Assignor affirms hereunder that it shall be solely obligated to purchase and pay for pursuant to the Purchase Agreement any unit of the Equipment which is excluded from this assignment because (A) delivered after the Builder shall have received any notice described in the proviso to the first sentence of this Paragraph 2 or (B) such unit is delivered after the Cut-Off Date.

3. The Builder hereby consents to and accepts the terms of this Assignment, including, without limitation, its duties as to termination of deliveries.

4. The Builder and the Lessor hereby agree that the Purchase Agreement and this Assignment will not be amended in a manner affecting the Assignee as a party hereto or hereto, as the case may be, without the written consent of the Assignor to such amendment.

5. The Assignor represents and warrants that none of the units of the Equipment has been delivered by the Builder or placed in service by any person prior to the date hereof.

6. The parties hereto hereby agree that all rights and obligations under this Assignment shall be governed by

the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed as of the date first above written.

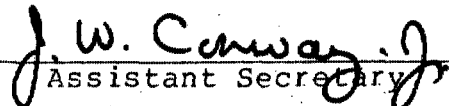
NORTH LOUISIANA & GULF RAILROAD
COMPANY,

by


Vice President

[Corporate Seal]

Attest:


Assistant Secretary

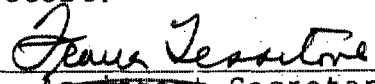
CONNELL LEASING, INC.,

by


President

[Corporate Seal]

Attest:


~~Assistant~~ Secretary

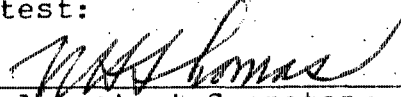
GENERAL MOTORS CORPORATION,

by


Vice President

[Corporate Seal]

Attest:


Assistant Secretary

STATE OF CONNECTICUT,)
) SS.:
COUNTY OF *FAIRFIELD*,)

On this *19th* day of *DECEMBER* 1975, before me personally appeared *E. A. HENRY JR*, to me personally known, who, being by me duly sworn, says that he is a ~~Vice~~ President of NORTH LOUISIANA & GULF RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Thomas V. Wolf

Notary Public

[Notarial Seal]

My Commission expires *APRIL 1st 1978*

STATE OF NEW JERSEY,)
) SS.:
COUNTY OF UNION,)

On this 19th day of December 1975, before me personally appeared Grover Connell, to me personally known, who, being by me duly sworn, says that he is the President of CONNELL LEASING, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Virginia Carter
Notary Public

[Notarial Seal]

My Commission expires

VIRGINIA ANTER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires April 22, 1976

STATE OF *Illinois* ,)
) ss.:
COUNTY OF *Cook* ,)

On this *16TH* day of *DECEMBER* 1975, before me personally appeared P. K. HOGLUND , to me personally known, who, being by me duly sworn, says that he is a Vice President of GENERAL MOTORS CORPORATION (ELECTRO-MOTIVE DIVISION), that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jules C. Clair

Notary Public

[Notarial Seal]

My Commission expires JULY 11, 1976

ANNEX A TO ASSIGNMENT OF PURCHASE AGREEMENT

<u>Type</u>	<u>Place of Delivery</u>	<u>Quantity</u>	<u>Road Numbers (Both Inclusive)</u>	<u>Unit Base Price</u>	<u>Total Base Price</u>
MP 15 HP 1500 Locomotive	Hodge, Louisiana	4	42-45	\$297,728	\$1,190,912